

FINANCIAL NEWS AND COMMENT

The Wall Street Journal

is the central gatherer and distributor of the facts, figures and factors in any way affecting security values. Its articles are constructive and authoritative. It is indispensable to the well-informed.

Daniels Motor Co. Preferred and Common

Gillespie, Meeds & Co.
MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York
TELEPHONE RECTOR 6220

HENRY CLEWS & CO.
transact a general banking business.
They allow interest on checking accounts
and issue Letters of Credit. They buy
and sell Stocks and Bonds on N.Y. Stock
Ex. for cash or carry same on conservative
terms and invite inquiries. Head office
11 to 19 Broad St. Branches 535 Fifth
Ave.; 36 Union Sq.; 172 Duane St.;
553 Third Ave. and 16 Court St., B'klyn.

**WATER-FRONT
PROPERTIES**
Factories
and Factory Sites
FLOYD S. CORBIN, Specialist
Tel. Mur. Hill 0273—300 Madison Av., N.Y.

**TWO STEEL RAIL
ORDERS \$14,572,000**

N.Y. Central and Pennsylvania
Save \$1,093,900 Taking Ad-
vantage of Old Price.

The last day of the old \$40 a ton level for steel rails was featured by the announcement yesterday by two important railroads of the placing of contracts for an aggregate of 364,300 tons of new steel rails for 1923 delivery. By taking advantage of the old price the New York Central and the Pennsylvania saved together more than \$1,000,000 on orders aggregating \$14,572,000.

The New York Central ordered 194,300 tons of new rails for delivery next year. The contract involves \$7,772,000. A saving of \$82,200 was effected by placing the order under the old price scale, for the price quoted to-day by the United States Steel Corporation and independent mills is \$40 a ton.

The division of the contract was along the usual lines. Bethlehem Steel receiving an order for 55,635 tons for the Steelton, Pa., plants, while the Illinois Steel Company's plant at Gary, Ind., received 74,500 tons; the Carnegie Steel Company's plant at Bessemer, Pa., 16,464 tons; the South Indiana Harbor plant, 15,800 tons; and the Cambria Steel's Johnstown plant, 2,500 tons.

The Pennsylvania ordered 178,000 tons of new rails, mostly 130 pounds to the yard. Of this total 8,000 tons are being directly contracted by the Long Island, a Pennsylvania subsidiary. The tonnage was divided as follows: United States Steel, 100,000 tons; Cambria Steel, 37,000 tons; Bethlehem Steel, 37,000 tons; Lackawanna Steel, 9,000 tons, and a like amount to Inland Steel. The contract involves \$6,800,000, and the saving under the old price is \$510,000.

PENNSYLVANIA SALT INCOME.
The Pennsylvania Salt Manufacturing Company for the year ended June 30, 1922, reports net income of \$955,183 after taxes and charges, equal to \$6.23 a share earned on its \$7,500,000 capital stock (\$50 par), compared with a surplus of \$376,000, or 56.47 a share in the previous fiscal year. Its net profit from sales aggregated \$1,241,546 against \$1,224,418 in the preceding year.

MONEY MARKET.

SATURDAY, SEPTEMBER 26, 1922.
High, Low, Prev. Last.

September 25... 4 4 4 4

September 26... 4 4 4 4

September 27... 4 4 4 4

September 28... 4 4 4 4

September 29... 4 4 4 4

TIME LOANS.

Mixed collateral, 60 days... 4%

Mixed collateral, 90 days... 4%

Industrial, 60 days... 4%

Industrial, 90 days... 4%

COMMERCIAL PAPER.

Best names, 4 to 6 months... 4%

Other names, 4 to 6 months... 4%

DISCOUNT RATE, RESERVE BANK.

Commercial paper, 15 days, 4; 60 to 90 days; 4; Liberty bonds and Victory notes, 5; 60 days; 4; bankers acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.

Call loans and acceptances... 4%

Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Banks... 4%

Bid, Ask... 3% 3% 4% 4%

60 days... 3% 3% 4% 4%

90 days... 3% 3% 4% 4%

CLEARING HOUSE STATEMENT.

New York Exchange... \$801,000,000, balance, \$800,000,000. Reserve credit balances, \$800,000.

SILVER MARKET.

Official bar silver in New York, domestic, unchanged; foreign, up 5¢; London, 30¢, up 1-16¢; Mexican dollars, up 4¢.

New York funds in Montreal, 10¢ premium

\$1,000,000,000, up 1-16¢; Mexican dollars, up 4¢.

CANADIAN EXCHANGE.

New York funds in Montreal, 10¢ premium

\$1,000,000,000, up 1-16¢; Mexican dollars, up 4¢.

NEW YORK STOCK EXCHANGE QUOTATIONS

SATURDAY, SEPTEMBER 30, 1922.

Day's sales 376,535 274,350 519,813

Year to date 1922 1921 1920

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